

PURCHASE AND SALE AGREEMENT
Pine Hill Road, MA

Purchase and Sale Agreement ("Agreement") made at Bedford, Massachusetts, this ____ day of _____, 2017 by and between Irma Carter, Lisa Mustapich, Richard Reed, Michael Rosenberg, Mark Siegenthaler, Alice Sun, and Christina Wilgren, in their capacities as Trustees of the BEDFORD MUNICIPAL AFFORDABLE HOUSING TRUST, u/d/t dated February 15, 2007 recorded with the Middlesex South Registry of Deeds in Book ____, Page ____, as authorized under Massachusetts General Laws Chapter 44 Section 55C and authorized in the Town of Bedford Charter and General Bylaws with an address of 10 Mudge Way, Bedford, MA 01730 hereinafter also referred to as the "SELLER", and _____ with an address of _____, hereinafter also referred to as "BUYER". In consideration of the mutual promises, obligations, and agreements hereinafter set forth, the parties hereto do hereby agree as follows:

1. PROPERTY

The SELLER hereby agrees to sell, and the BUYER hereby agrees to buy, a 5.2 +/- acre parcel of land, with any improvements thereon and attached thereto, located at Pine Hill Road, Bedford, MA 01730, as more particularly described as being the land excepted from a conveyance in a deed duly recorded at the Middlesex South Registry of Deeds, Book 10207, Page -13 ("Property"), upon the terms and conditions set forth herein.

2. CONSIDERATION

Buyer shall purchase the Property subject to the terms and conditions of the Request for Proposals dated October 27, 2016 (the "RFP") incorporated herein by reference; and shall pay a purchase price of \$3,900,000.00 of which \$390,000.00 has been paid as a deposit upon execution of this Agreement; and \$3,510,000.00 shall be paid by bank cashier's check or wire transfer at the time of closing to the SELLER or its designee.

3. CLOSING DATE

The SELLER shall deliver the Deed to the BUYER, and the BUYER shall pay the balance of the purchase price at the Middlesex South Registry of Deeds at

10:00 A.M. on April 25, 2017 (“Closing Date”) . The SELLER may extend the Closing Date in the event that such date is extended by the United States of America, which is the current owner of the Property. The Trust may require the BUYER to pay liquidated damages of Five Hundred and 00/00 U.S. Dollars (\$500.00) for each day beyond said Closing Date. It is agreed that time is of the essence of this Agreement.

4. TITLE

The SELLER shall convey the Property to the BUYER by a deed running to the BUYER without warranties which shall convey title free from encumbrances, except:

- (a) A restrictive covenant which requires BUYER to develop the Property in accordance with the RFP and plans approved by the SELLER.
- (b) Provisions of existing building and zoning laws and other ordinances as may affect the use, maintenance or ownership of the Premises;
- (c) Such taxes for the then current year as are not due and payable on the date of the delivery of such deed;
- (d) Any liens for municipal betterments assessed after the date of the Closing; and
- (e) Notices, disclosures, covenants, reservations, easements, rights, restrictions and agreements as described in Exhibit A (Draft Deed to the SELLER), as well as any and all existing covenants, reservations, easements, restrictions, and rights, whether recorded and unrecorded, such as for private and public roads, highways, streets, pipelines, railroads, utilities, waterlines, sewer mains and lines, drainage, power lines, and other rights-of-way, so long as the same do not prohibit or materially interfere with use of the Premises for the contemplated housing project described in the BUYER’s response to the SELLER’s Request for Proposals.

5. PLANS

If said Deed refers to a plan necessary to be recorded therewith the SELLER shall deliver such plan with the Deed in form adequate for recording.

6. POSSESSION

The SELLER shall deliver full possession of the Property in the same condition as it now is reasonable wear and tear excepted.

7. DEPOSIT

The deposit shall be held in escrow by Seller's attorney in a non-interest bearing IOLTA account, subject to the terms of this Agreement and shall be duly accounted for at the time of for performance of this Agreement. In the event of any disagreement between the parties, the escrow agent shall retain all deposits made under this Agreement pending instructions mutually given by the Seller and the Buyer or Judgment of a court of competent jurisdiction. The parties jointly and severally agree to indemnify and hold harmless the escrow agent from any loss, claim, liability or expenses arising in connection with serving as escrow agent, except in instances of intentional misconduct by the escrow agent.

8. DEFAULT DAMAGES

If the BUYER shall fail to fulfill the BUYER's obligations herein, the deposit hereunder shall be retained by the SELLER as liquidated damages.

9. ADJUSTMENTS

Prior to closing the Property has not been assessed for municipal taxes. At closing BUYER shall pay to the Town of Bedford pro rata taxes in accordance with M.G.L. c. 59, § 2C.

10. BROKER

The SELLER and BUYER warrant and represent that they are not under any obligation to any real estate broker regarding the sale of the Property, which is the subject of this Agreement. If the representation and warranty made hereinabove in this section shall prove untrue, the SELLER and BUYER agree to indemnify and hold each other harmless from and against any claims for a real estate brokerage commission.

11. NOTICE

Any notice hereunder shall be deemed to have been properly given if in writing and mailed by registered or certified mail, return receipt requested, all charges prepaid, addressed, if to the SELLER to:

Bedford Affordable Housing Trust
Attention: Richard T. Reed, Town Manager
Bedford Town Hall
10 Mudge Way
Bedford, MA 01730

With a copy to:

Brandon H. Moss, Town Counsel
Murphy, Hesse, Toomey & Lehane, LLP
300 Crown Colony Drive, Suite 410
Quincy, MA 02169

And if to the BUYER to:

With a copy to:

Either party shall notify the other of a new address, in which case such new address shall be employed for all subsequent mailings.

12. MISCELLANEOUS

This Agreement, executed in triplicate, is to be construed as a Massachusetts contract, is to take effect as a sealed instrument, is binding upon and enures to the benefit of the parties hereto and their respective heirs, devisees, legatees, executors, administrators, successors and assigns, and may be cancelled modified, or amended only by written instrument executed by both the SELLER and BUYER, except that it shall not be assignable by the either party. The captions and marginal notes are used only as a matter of convenience and are not to be considered a part of this Agreement or to be used in determining the intent of the parties to it.

13. EXECUTION BY SELLER

The SELLER represents and warrants that it has the unrestricted right to execute this Agreement and all documents necessary to effectuate the passing of title to the subject Property without requirement of any license or authorization of any other entity or person, or governmental agency.

14. ACCESS

Said Property abuts a public way, duly laid out or accepted as such by the town or city in which said Property is located, or laid out and operated by a state agency or has legal access to such way.

15. ACCEPTANCE OF DEED

The acceptance of a Deed by the BUYER, or his nominee as the case may be, shall be deemed to be a full performance and discharge of every agreement and obligation hereof contained or expressed, except such as are, by the terms hereof, to be performed after the delivery of said Deed.

16. ADDITIONAL PROVISIONS

Sale is based on the development as described in the BUYER's response to the Request for Proposals dated October 27, 2016 and plans and specifications have received approval by SELLER, which shall be a continuing obligation to survive this Agreement.

The BUYER represents to the SELLER that the BUYER knows, has examined, and has investigated to the full satisfaction of the BUYER the physical nature and condition of the premises and the improvements thereon and appurtenances annexed thereto; that neither the SELLER nor any agent, attorney or representative of the SELLER has made any representation whatsoever regarding the subject matter of this sale, or any part thereof, including (without limiting the generality of the foregoing) representations as to the physical nature or condition of the Premises except as expressly set forth in this Agreement; and that the BUYER, in executing, delivering and/or performing this Agreement, does not rely upon any statement indirectly, verbally or in writing, by any individual.

The BUYER acknowledges and agrees that the BUYER has not been influenced to enter into this transaction and the BUYER has not relied upon

any warranties or representations not set forth in this Purchase and Sale Agreement. The BUYER acknowledges that the SELLER has no responsibility for hazardous waste, oil, hazardous material or hazardous substances, as those terms are defined by any applicable law, rule or regulation, including, without limitation, the Massachusetts Oil and Hazardous Materials Release Prevention and Response Act, M.G.L. c. 21E, the Massachusetts Hazardous Waste Management Act, M.G.L. c. 21C, the Comprehensive Environmental Response, Compensation and Liability Act, as amended, 42 U.S.C. §§ 9601 et seq. and the Resource Conservation and Recovery Act, as amended, 42 U.S.C. §§ 6901 et seq. (hereinafter collectively referred to as “Hazardous Materials”) on, in, under or emitting from the Property or for any other condition or defect on the Property. The provisions of this paragraph shall survive delivery of the deed.

The BUYER shall accept the Property “as is” and “where is” without representation, warranty (express or implied), or guarantee as to title, zoning, state of repair, quality, quantity, character, condition, size, or kind, or that the same is in any particular condition or fit to be used for any particular purpose for which it may be intended. No such information shall constitute grounds for withdrawal of this Agreement or any claim or demand for adjustment of the Purchase Price. The SELLER makes no other agreement or promise to alter, improve, adapt, or repair the Property not otherwise contained herein. The BUYER must provide the SELLER with a firm letter of commitment within seven (7) days from the date that the parties execute this Agreement, if the purchase of the Premises is financed by an institutional lender.

The obligations of the SELLER are contingent upon a certain Purchase Agreement between the SELLER and the United States of America (“Government”) relative to the Property. In the event that the Government, in its discretion, rescinds its acceptance of said Purchase Agreement prior to conveyance of the Property to the SELLER, the SELLER shall return to the BUYER all amounts paid by the BUYER, without interest, in which event the SELLER shall be relieved of further liability.

EXECUTED as an instrument under seal on the day and date first written above.

"SELLER"

Bedford Municipal Housing Trust

By,

Chairman

"BUYER"

By,